

## Message Text

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12

ACTION OPIC-06

INFO OCT-01 AF-08 ISO-00 EB-07 /022 W

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R 120626Z MAY 76

FM AMEMBASSY NAIROBI

TO SECSTATE WASHDC 9652

UNCLAS NAIROBI 4796

E.O. 11652: N/A

TAGS: EFIN, OPIC, EINV, BGEN, KE

SUBJ: OPIC INSURANCE AMENDMENT TO FIPA

REF (A) NAIROBI 3961 (B) STATE 106634

1. EMBAS HAS RECEIVED ORAL ASSURANCES FROM BOTH MINISTER OF FINANCE AND PLANNING AND PERM SEC THAT AMENDMENTS TO FIPA DO NOT ALTER CURRENT GOK POLICY RE CONVERTIBILITY RIGHTS OF FOREIGN INVESTORS. NEVERTHELESS, EMB HAS DRAFTED COMMUNICATION TO PERM SEC REQUESTING WRITTEN REPLY TO FOLLOWING QUESTIONS:

A. BY NOTING CAPITAL INVESTMENT ON CERTIFICATE OF APPROVED ENTERPRISE IN KENYAN SHILLINGS, DOES GOK EXPECT INVESTOR TO ASSUME CURRENCY DEVALUATION RISK OCCURRING BEFORE INVESTMENT IS REPATRIATED?

B. DO ALL FIPA AMENDMENTS HAVE RETROACTIVE EFFECT TO DATE OF FIPA ENACTMENT IN 1964?

C. WHAT ARE EFFECTS OF AMENDMENTS ON ABILITY OF INVESTOR TO TRANSFER DIVIDENDS, LOAN AND INTEREST PAYMENTS, OR FEES?

D. WHAT PROCEDURES ARE OFFERED TO INVESTORS WISHING TO REPATRIATE THE APPRECIATED VALUE OF THEIR INVESTMENTS?

2. EMB LETTER MENTIONED OPIC DECISION TO DELAY FURTHER ACTION ON PENDING INSURANCE CONTRACTS.

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MARSHALL

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## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** INSURANCE, FOREIGN INVESTMENTS, AMENDMENTS  
**Control Number:** n/a  
**Copy:** SINGLE  
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**Disposition Case Number:** n/a  
**Disposition Comment:**  
**Disposition Date:** 01 JAN 1960  
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